

SENATE BILL 3923
By Kyle

AN ACT to amend Tennessee Code Annotated, Sections 56-1-501, 56-4-216, 56-6-107 and 56-6-121, relative to insurance.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 56-1-501, is amended by adding the following language as a new, appropriately designated subsection:

() The commissioner is authorized to promulgate by rule the manner in which filing of annual statements and payment of annual filing fees may be filed with the commissioner. Such rules may include the acceptance of electronic filings and electronic payments. The commissioner is also authorized to promulgate rules which would provide for a convenience fee to cover the cost of accepting electronic filings and electronic payments. Any fee set by rule under the authority of this act may be assessed in addition to the fee or fees assessed for the cost of accepting filings or payments. In no event shall the convenience fee exceed the actual costs incurred by the department in accepting electronic filings or electronic payments.

SECTION 2. Tennessee Code Annotated, Section 56-4-216(c), is amended by deleting the word "or" at the end of Subdivision(c)(2), by deleting the punctuation period (".") at the end of subdivision (c)(3) and substituting instead the language "; or", adding the word "or" and by adding the following the language as a new appropriately designated subdivision: () The premium tax and payment are received in a manner established by the commissioner by rules. Such rules may provide for the filing of premium tax returns and payments to be made through electronic means. The commissioner is also authorized to promulgate rules that would provide for a convenience fee to cover the

cost of accepting electronic premium tax returns and payments. Any fee set by rule under the authority of this act may be assessed in addition to any applicable penalty and interest. In no event shall the convenience fee exceed the actual costs incurred by the department in accepting electronic premium tax returns and payments.

SECTION 3. Tennessee Code Annotated, Section 56-6-107(b) and (c), are amended by deleting the language “twelve (12) months” and by substituting instead the language “twenty-four (24) months”.

SECTION 4. Tennessee Code Annotated, Section 56-6-121(2), is amended by deleting the language “thirty dollars (\$30.00)” and by substituting instead the language “sixty dollars (\$60.00)”.

SECTION 5. Tennessee Code Annotated, Section 56-6-121(3), is amended by deleting the language “fifteen dollars (\$15.00)” and by substituting instead the language “thirty dollars (\$30.00)”.

SECTION 6. The Commissioner is authorized to promulgate rules and regulations to effectuate the purposes of this act. All such rules and regulations shall be promulgated in accordance with the provisions of the Uniform Administrative Procedures Act, compiled at Tennessee Code Annotated, Title 4, Chapter 5.

SECTION 7. This act shall take effect immediately upon becoming a law for the purposes of rulemaking and on January 1, 2007, for all other purposes, the public welfare requiring it.